

# Enhancing remote financial planning

■ AIB CASE STUDY



# About AIB



**Allied Irish Banks (AIB) is one of the largest commercial banks in Ireland. It offers a full range of personal and corporate banking services, and a variety of general insurance products such as home, travel, and health insurance.**

AIB Capital Markets is a subdivision of the bank, which offers international banking and treasury operations. The bank also offers a range of general insurance products such as home, travel, and health insurance. Its life assurance and pensions packages are provided by Irish Life Assurance plc.

With more than 200 branches across Ireland, AIB is undergoing a digital transformation and overhauling operations to meet the needs of its customer base, by streamlining complex customer journeys and providing more intuitive interactions, whether in branch, in self-service channels, or through remote advisory sessions.

# The Customer Challenge

**In 2014, AIB recognised the need to evolve its digital strategy for Direct Customer Financial Planning. AIB's wider digital transformation strategy is to enable its customers to access superior online, remote functionality, and improve the customer experience and business efficiency of several of its journeys.**

With the goal of helping customers sustain and grow their long-term wealth, financial planning includes personal retail banking services, estate planning, legal and tax advice, pensions advice, income protection and mortgage protection packages, and investment management services.

In the past, due to the sensitive and often complicated nature of the interaction, financial planning would typically take place in person, either at the bank branch or the client's home, which would be inconvenient for the customer or inefficient for the business.

A typical financial planning session is split into two stages:

- 1** A Fact Find – introductory, information gathering session
- 2** Investment review – where the advisor goes through the advice and recommendations

AIB identified set about finding ways to improve the financial planning process for the customer, providing them with more flexibility and choice, while making it more cost-effective for the bank.

AIB realised it needed a solution that could combine the qualities of a face-to-face interaction, including being able to share documents and display presentations, with the convenience and lower cost of a remote service.

# Original Financial Planning Session

**A typical pre-Vizolution financial planning journey could take several weeks to complete.**

The journey involved several touch points, including emails, calls and costs incurred for travel costs and printing and sending multiple documents.



Customer contacts their branch of AIB to set up an appointment

Once arranged, customer could visit branch to have a [triage] meeting/ to discuss suitability; what services are available; and what documents are needed

Customer awaits advisor's completion of planned presentation, and awaits second appointment

Customer visits bank to accept/ reject recommendations and agree a way forward

# The Solution

**AIB's Direct Customer Financial Planning partnered with Vizolution to develop and deploy a journey which would enable customers and agents to exchange information and participate in a convenient and efficient remote financial planning session.**

Branded "ScreenShare – AIB Advice Service", the platform is powered by Vizolutions's vScreen technology. vScreen allows financial planning advisors to display information on a customer's screen, exchange documents and verify ID remotely in a single customer interaction.

The result is a journey that combines the quality of face-to-face interactions with the low costs and convenience of remote channels, allowing customers to do everything they could in branch.

An additional benefit for AIB is that each stage of the process, including terms & conditions, disclosures and signatures are recorded in the audit archive, making the journey fully compliant.



# The New Journey

## The transformed AIB financial planning journey now has two stages, which can be completed remotely.

As communication is not restricted to branch opening hours, the customer has more flexibility as to when they can speak with their advisor [extended hours, five days a week 8am – 8pm].

Remote agent availability is therefore also easier, and more efficient to manage, as the team is staffed for extended hours every day compared to the limited days that specialists may be available in certain branches.

The AIB Direct Customer Financial Planning journey works particularly well with joint applications, as it is far easier for two applicants to join a joint remote session than a joint branch appointment, or indeed two separate appointments.

Offering remote options has become all the more important during the Covid-19 pandemic, with social distancing practices and customer reluctance to visit branches, as well as reduced branch opening hours and advisor availability.

### Customer journey touchpoints are now:



Customer participates in an initial triage Financial Planning telephone call, where questions and processes are outlined



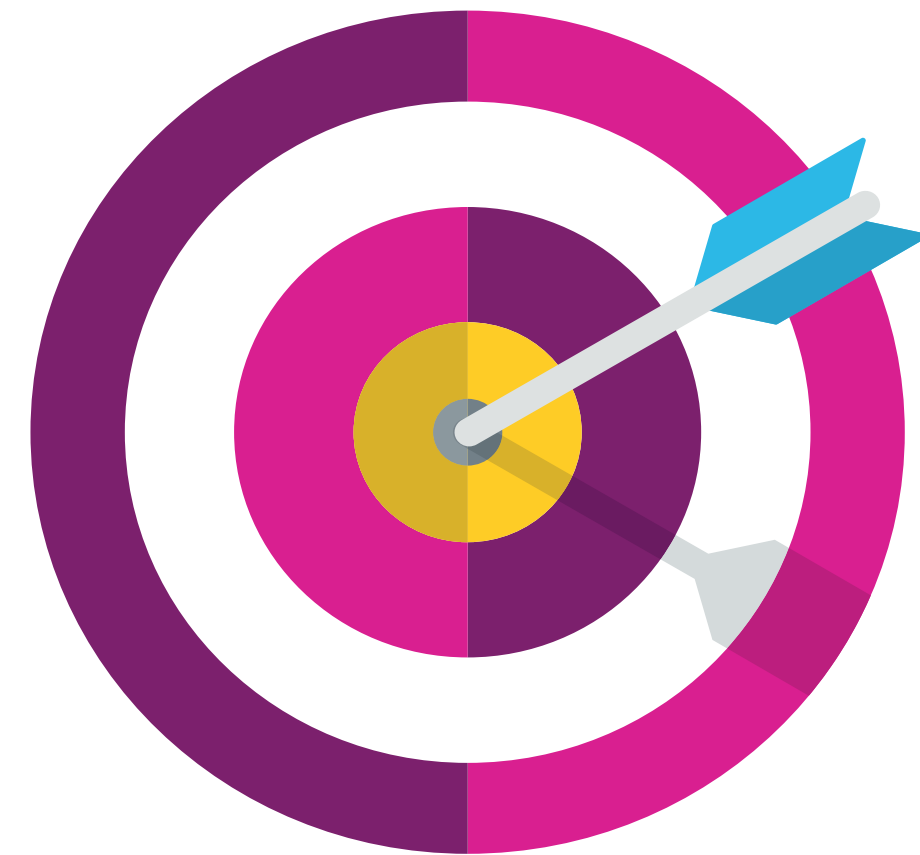
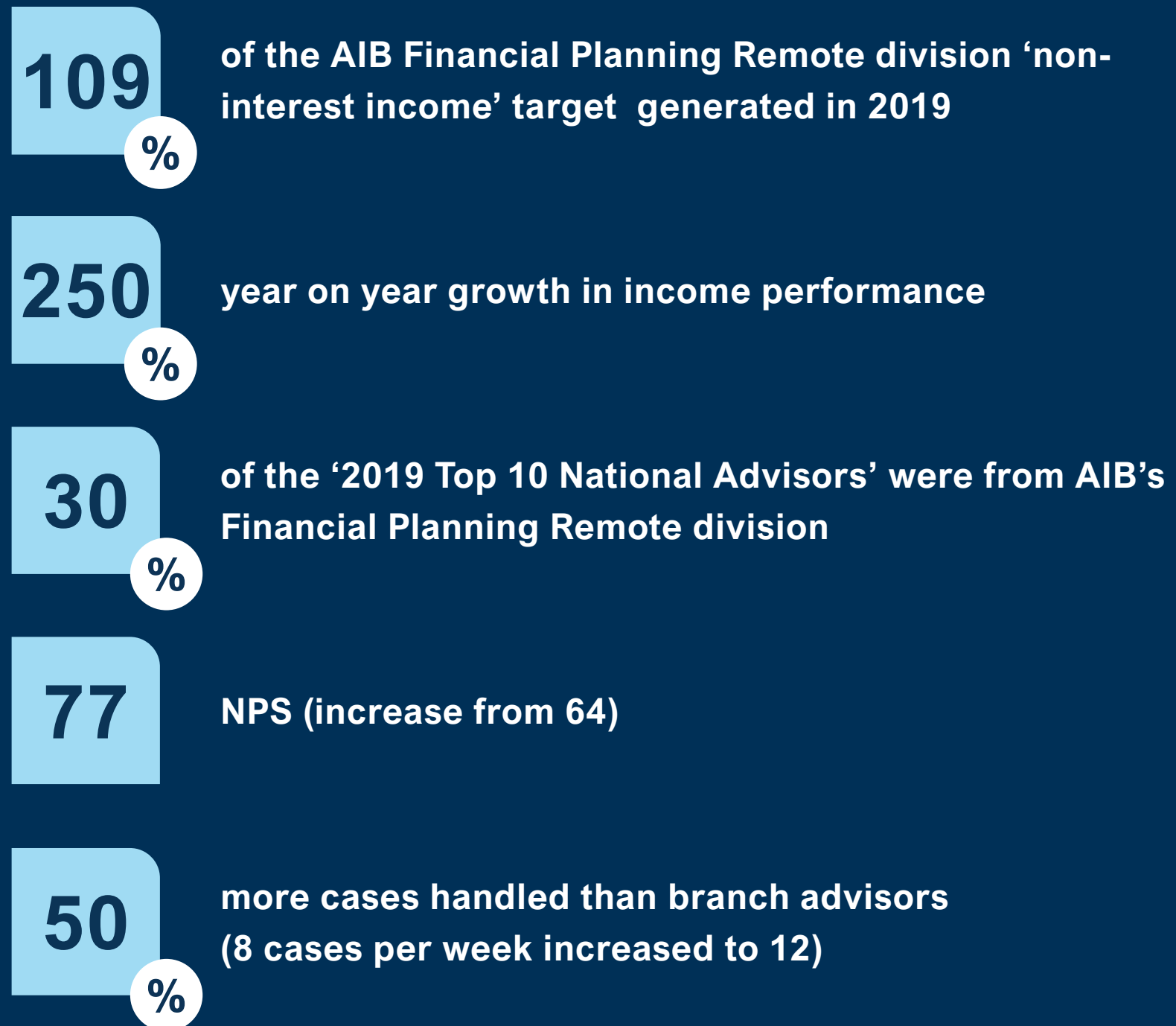
A no-obligation discovery (Investment review) phone call is set up with a qualified financial adviser



Advisor can share financial planning proposal remotely using vScreen. The customer can also exchange documents, reducing mail delays

# Results

The project was successful across all KPIs and achieved:





# Testimonies



“Through partnering with Vizolution, AIB Direct Customer Financial Planning has used pioneering technology to facilitate convenient and efficient remote customer interactions. Client feedback has been extremely positive, and our remote advisors are able to serve more customers than in the traditional branch based process. The use of technology has led the way, not just for AIB, but for the Irish market”

**Siobhán McNally**

**Regional Manager | Customer Financial Planning, Direct Sales**



As my husband works abroad, we only had a very short window of time in which to speak to a Financial Planning advisor. The AIB Direct Customer Financial Planning session worked great as the advisor was able to accommodate us and even did a late night remote Financial Planning session. The advisor was trustworthy and very professional and able to share all the necessary information that we required and answered lots of tricky questions”

**AIB customer**



With the old process, arranging a mutually convenient time and place to conduct sessions was difficult, which often resulted in numerous journey breaks. The new remote journey has enabled me to offer more flexibility and convenience to my customers and ultimately complete more sessions without having to drive up and down the country to visit customers’ homes”

**AIB Financial Planning advisor**

**Vizolution is a hyper-growth CX-Tech company dedicated to helping enterprises make customer experiences effortless.**

We believe that remote customer experiences should be as effective and high touch as in-person interactions, and that customers should be able to complete journeys in as few steps as possible, within their channel of choice.

Our suite of solutions is used by 33 global enterprises in 13 different countries and has received numerous accolades for CX innovation, including at the UK Customer Satisfaction Awards, European Contact Centre and Customer Service Awards and CCA Excellence Awards.

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